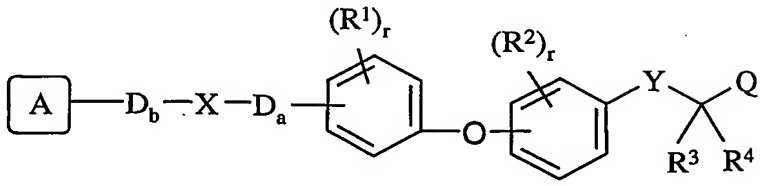
WHAT IS CLAIMED IS:

1. A compound having a formula I,



I

or a pharmaceutically acceptable salt or stereoisomer thereof, wherein:

A is:
- a) aryl,
- b) a 5- to 10-membered heteroaryl wherein the heteroaryl containing at least one heteroatom selected from N, O or S,
- c) C_3-C_8 cycloalkyl,
- d) aliphatic group, or
- e) heterocyclyl,

wherein aryl, heteroaryl, cycloalkyl, heterocyclyl and aliphatic group being optionally substituted with one or more groups independently selected from R^8;

D_a and D_b are each independently:

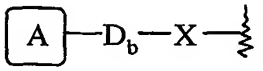
a bond or

$-[C(R^c)(R^d)]_n$, wherein R^c and R^d are each independently hydrogen, C_1-C_6 alkyl or aryl;

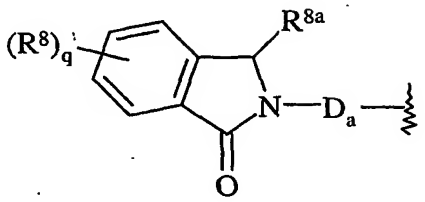
Q is: $-C(O)OR^5$ or R^{5A};

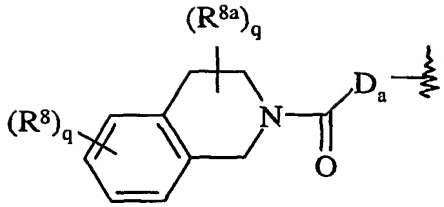
X is: $NR^6C[O]_p$,
$NR^6S(O)_2$,
$C[O]_pNR^6$,
$S(O)_2NR^6$ or
NR^7;

Y is: a bond, CH_2, S or O;



is:



or


n and r are each independently: 1, 2, 3 or 4;

q is: 1, 2, 3, 4 or 5;

p is: 1 or 2;

R^1 and R^2 are each independently: hydrogen, C_1–C_6 alkyl, halo or haloalkyl;

R^3 and R^4 are each independently:

hydrogen,

halo,

C_1-C_6 alkyl,

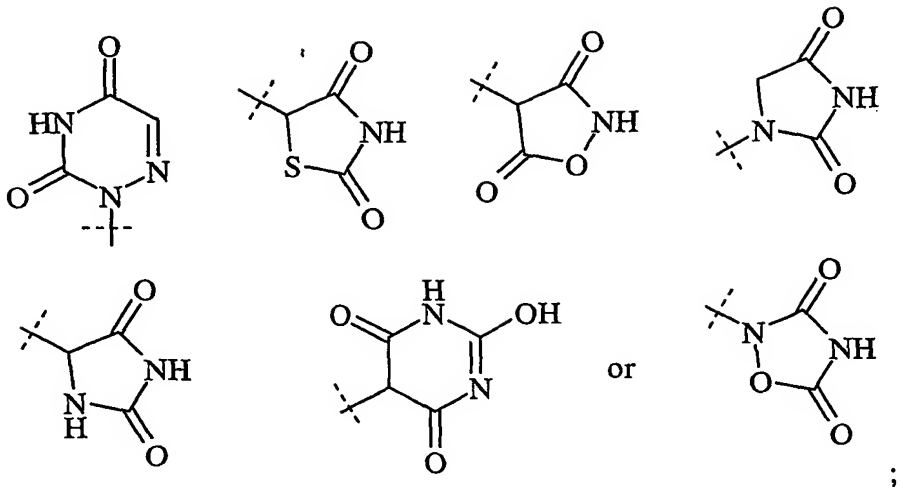
C_1-C_6 alkoxy or

aryloxy;

R^3 and R^4 are together a 3- to 6- membered carbocyclyl or heterocyclyl;

R^5 is: hydrogen, C_1-C_6 alkyl or aminoalkyl;

R^{5A} is: carboxamide, sulfonamide, acylsulfonamide, tetrazole,



;

R^6 is each independently:

hydrogen,

C_1-C_{12} alkyl,

arylalkyl,

C_3-C_8 cycloalkyl, or

$(CH_2)_nC(O)$aryl,

wherein alkyl, arylalkyl and cycloalkyl group being optionally substituted with one or more groups independently selected from R^8;

R^7 is: hydrogen,

acyl, or

sulfonyl;

R^8 and R^{8a} are each independently:

hydrogen,

C_1-C_6 alkyl,

C_1-C_6 alkoxy,

nitro,

cyano,

halo,

haloalkyl,

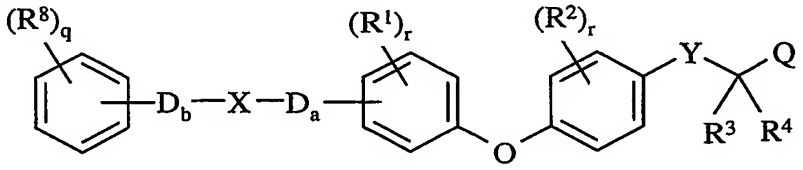
haloalkyloxy,

aryl,
heteroaryl,
benzyl,
aryloxy,
SR^9,
$S[O]_pR^9$ or
$C[O]_pR^9$; and

R^9 is: hydrogen, C_1-C_6 alkyl, or C_3-C_8 cycloalkyl.

2. The compound of Claim 1, wherein aryl or heteroaryl are selected from the group consisting of phenyl, naphthyl, indolyl, isoindolyl, benzoimidazolyl, quinolinyl, isoquinolinyl, pyridyl, benzothiophenyl and benzofuranyl.

3. The compound of Claim 2, wherein the compound having a structural formula II,

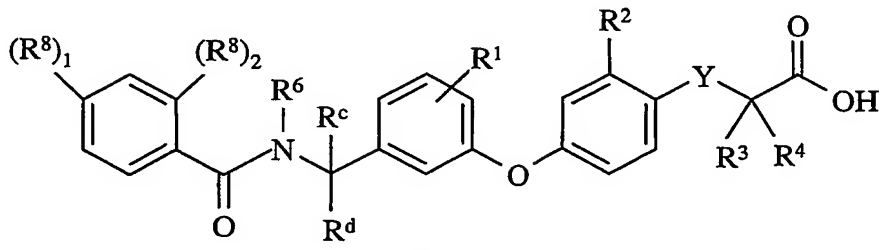


II

or a pharmaceutically acceptable salt or stereoisomer thereof, wherein:
q is 1, 2, 3, 4, or 5.

4. The compound of Claim 3, wherein R^8 is disubtituted in 2 and 4 positions, or trisubstituted in 2, 4, and 6 positions of phenyl ring relative to $-D_b-$.

5. The compound of Claim 3, wherein the compound having a structural formula III,



III

or a pharmaceutically acceptable salt or stereoisomer thereof, wherein:

Y is: O or CH_2;

R^1 is: hydrogen, halo or C_1-C_4 alkyl;

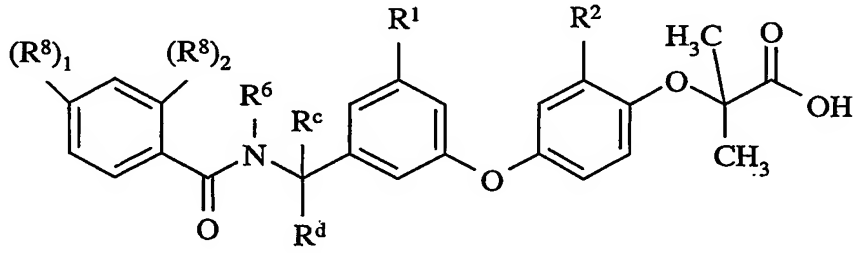
R^2, R^3 and R^4, R^6, R^c and R^d are each independently: hydrogen or C_1-C_4 alkyl;

$(R^8)_1$ and $(R^8)_2$ are each independently: hydrogen, halo, haloalkyl or haloalkyloxy, cyano, nitro, C_1-C_6 alkyl, C_1-C_6 alkoxy or SR^9;

R^6 is: hydrogen or C_1-C_4 alkyl; and

R^9 is: hydrogen or C_1-C_4 alkyl or C_3-C_6 cycloalkyl

6. The compound of Claim 5, wherein the compound having a structural formula IV,



IV

or a pharmaceutically acceptable salt or stereoisomer thereof, wherein:

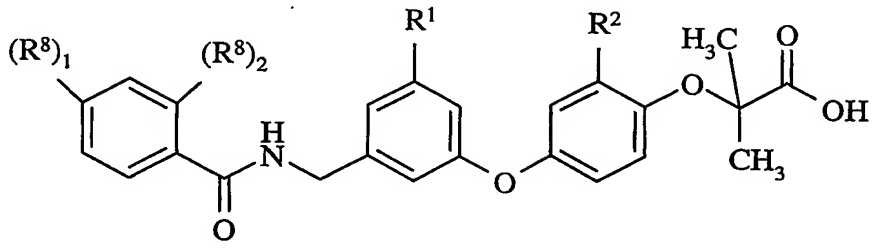
R^1 and R^2 are each independently: hydrogen, halo or C_1-C_4 alkyl;

R^c, R^d and R^6 are each independently: hydrogen or methyl; and

$(R^8)_1$ and $(R^8)_2$ are each independently:

hydrogen, F, Cl, Br, OMe, CF_3, OCF_3, SCH_3, NO_2, cyano, methyl, ethyl, isobutyl, isopropyl or *tert*-butyl.

7. The compound of Claim 6, wherein the compound having a structural formula V,



V

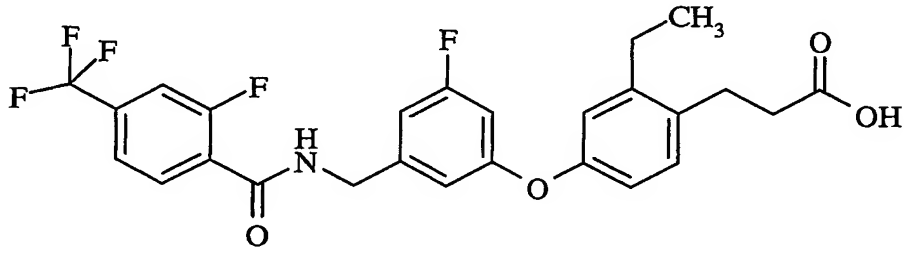
or a pharmaceutically acceptable salt or stereoisomer thereof, wherein:

R^1 and R^2 are each independently: hydrogen, methyl, ethyl or fluoro; and

$(R^8)_1$ and $(R^8)_2$ are each independently:

hydrogen, F, Cl, Br, OMe, CF_3, OCF_3, SCH_3, NO_2, cyano, methyl, ethyl, isobutyl, isopropyl or *tert*-butyl.

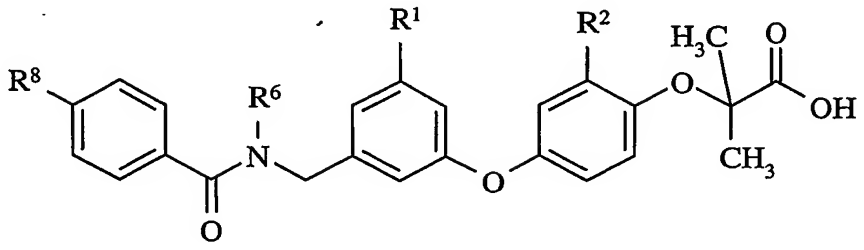
8. The compound of Claim 7, wherein the compound having a structural formula VI,



VI

or a pharmaceutically acceptable salt or stereoisomer thereof.

9. The compound of Claim 3, wherein the compound having a structural formula VII,



VII

or a pharmaceutically acceptable salt or stereoisomer thereof, wherein:

R^1 and R^2 are each independently: hydrogen, halo or C_1-C_4 alkyl;

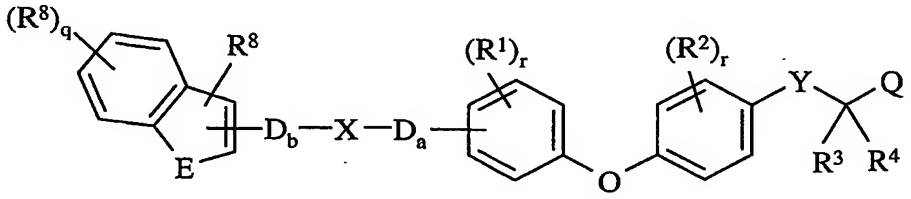
R^6 is: hydrogen or C_1-C_4 alkyl;

R^8 is: hydrogen, halo, haloalkyl or haloalkyloxy, cyano, nitro, C_1-C_6 alkyl, C_1-C_6 alkoxy or SR^9; and

R^9 is: hydrogen or C_1-C_4 alkyl or C_3-C_6 cycloalkyl.

10. The compound of Claim 9, wherein R^1, R^2 and R^6 are each independently hydrogen or methyl; and R^8 is hydrogen, F, Cl, Br, OMe, CF_3, OCF_3, SCH_3, NO_2, methyl, ethyl, isobutyl, isopropyl or *tert*-butyl.

11. The compound of Claim 1, wherein the compound having a structural formula VIII,



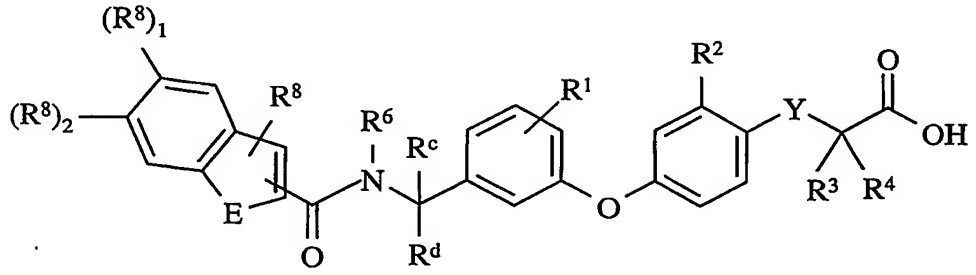
VIII

or a pharmaceutically acceptable salt or stereoisomer thereof, wherein:

q is 1, 2, 3 or 4; and

E is S, O or NR^{10} wherein R^{10} is hydrogen or C_1-C_4 alkyl.

12. The compound of Claim 11, wherein the compound having a structural formula IX,



IX

or a pharmaceutically acceptable salt or stereoisomer thereof, wherein:

Y is: O or CH_2;

E is: S, O, NH or NCH_3, NCH_2CH_3;

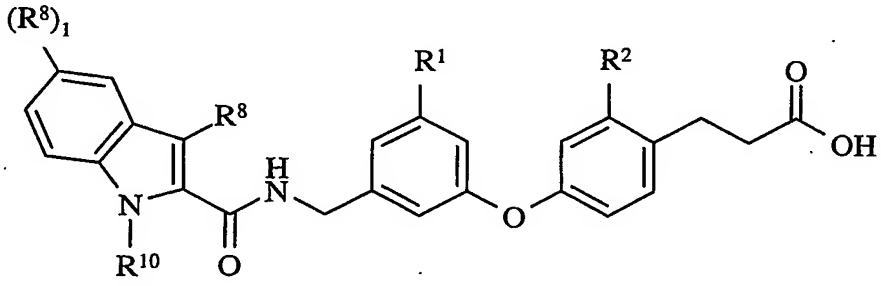
R^1 is: hydrogen, C_1-C_4 alkyl, halo or haloalkyl;

R^2, R^3 and R^4, R^6, R^c and R^d are each independently: hydrogen or C_1-C_4 alkyl;

$(R^8)_1$ and $(R^8)_2$ are each independently: hydrogen, halo, haloalkyl, haloalkyloxy, cyano, nitro, C_1-C_6 alkyl or C_1-C_6 alkoxy; and

R^8 is: hydrogen or C_1-C_4 alkyl.

13. The compound of Claim 12, wherein the compound having a structural formula X,



X

or a pharmaceutically acceptable salt or stereoisomer thereof, wherein:

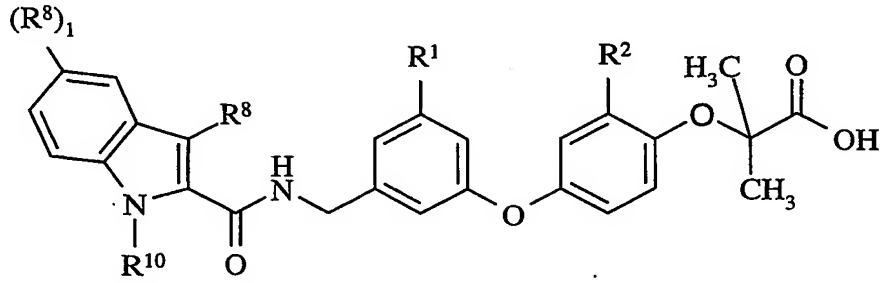
R^1 and R^2 are each independently: hydrogen, halo or C_1-C_4 alkyl;

$(R^8)_1$ is: hydrogen, F, Cl, Br, OMe, CF_3, OCF_3, SCH_3, NO_2, cyano, nitro, methyl, ethyl, isobutyl, isopropyl or *tert*-butyl;

R^8 is: hydrogen, methyl, ethyl or propyl; and

R^{10} is: hydrogen, methyl or ethyl.

14. The compound of Claim 12, wherein the compound having a structural formula XI,



XI

or a pharmaceutically acceptable salt or stereoisomer thereof, wherein:

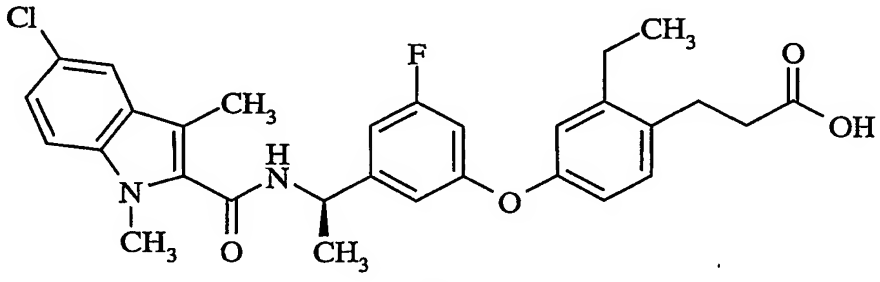
R^1 and R^2 are each independently: hydrogen, halo or C_1-C_4 alkyl;

$(R^8)_1$ is: hydrogen, F, Cl, Br, OMe, CF_3, OCF_3, SCH_3, NO_2, cyano, nitro, methyl, ethyl, isobutyl, isopropyl or *tert*-butyl;

R^8 is: hydrogen, methyl, ethyl or propyl; and

R^{10} is: hydrogen, methyl or ethyl.

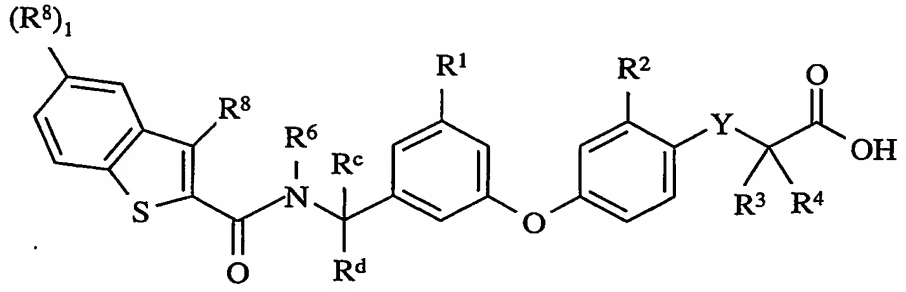
15. The compound of Claim 12, wherein the compound having a structural formula XII,



XII

or a pharmaceutically acceptable salt.

16. The compound of Claim 12, wherein the compound having a structural formula XIII,



XIII

or a pharmaceutically acceptable salt or stereoisomer thereof, wherein:

Y is: O or CH_2;

R^1 is: hydrogen, C_1-C_4 alkyl, halo or haloalkyl;

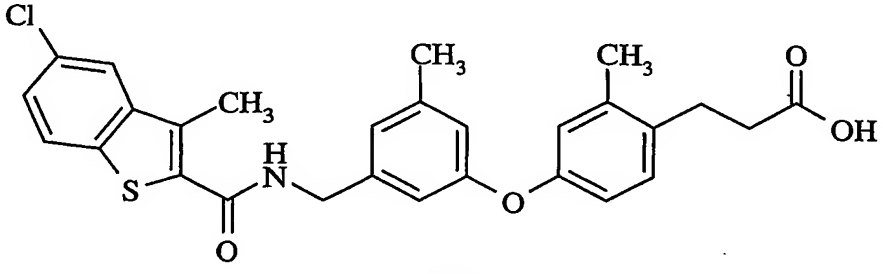
R^2, R^3, R^4, R^6, R^c and R^d are each independently: hydrogen or C_1-C_4 alkyl;

R^8 are each independently: hydrogen or C_1-C_4 alkyl; and

$(R^8)_1$ is: hydrogen, halo, haloalkyl or haloalkyloxy, cyano, nitroC_1-C_6 alkyl or C_1-C_6 alkoxy.

17. The compound of Claim 16, wherein Y is O or CH_2; R^1 is hydrogen, methyl, F, Br or Cl; R^2 is hydrogen, methyl or ethyl; R^3, R^4, R^6, R^8, R^c and R^d are each independently hydrogen or methyl; and $(R^8)_1$ is hydrogen, F, Cl, Br, OMe, CF_3, OCF_3, SCH_3, NO_2, cyano, nitro, methyl, ethyl, isobutyl, isopropyl or *tert*-butyl.

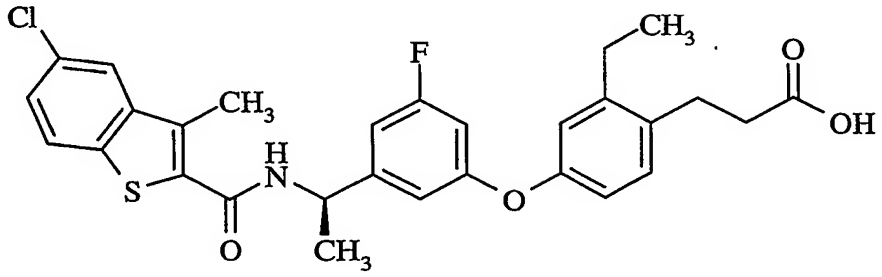
18. The compound of Claim 15, wherein the compound having a structural formula XIV,



XIV

or a pharmaceutically acceptable salt.

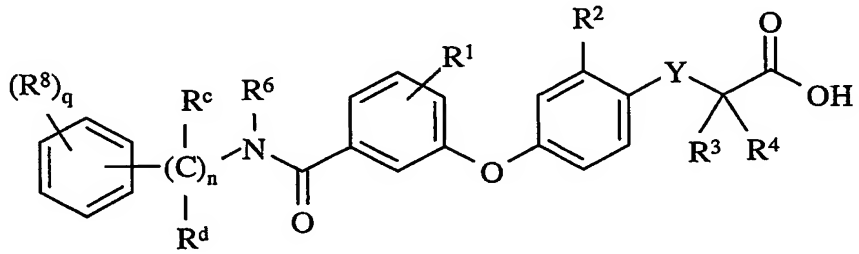
19. The compound of Claim 15, wherein the compound having a structural formula XV,



XV

or a pharmaceutically acceptable salt.

20. The compound of Claim 1, wherein the compound having a structural formula XVI,



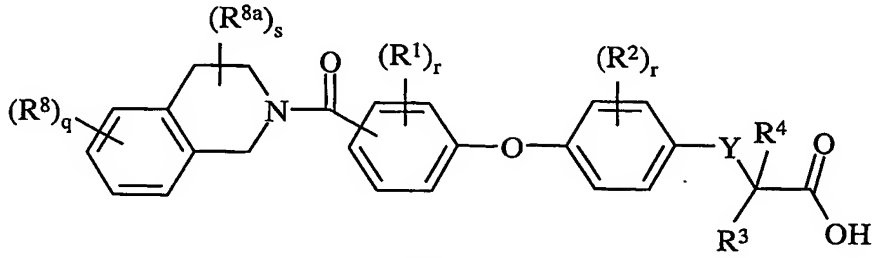
XVI

or a pharmaceutically acceptable salt or stereoisomer thereof, wherein:

n is 1, 2, 3, or 4.

21. The compound of Claim 20, wherein Y is O or CH_2; R^1, R^2, R^3, R^4 R^c and R^d are each independently hydrogen or C_1-C_4 alkyl; n is 1 or 2; R^6 is hydrogen, C_1-C_6 alkyl or arylalkyl; and R^8 is hydrogen, C_1-C_6 alkoxy, halo or haloalkyl.

22. The compound of Claim 1, wherein the compound having a structural formula XVII,

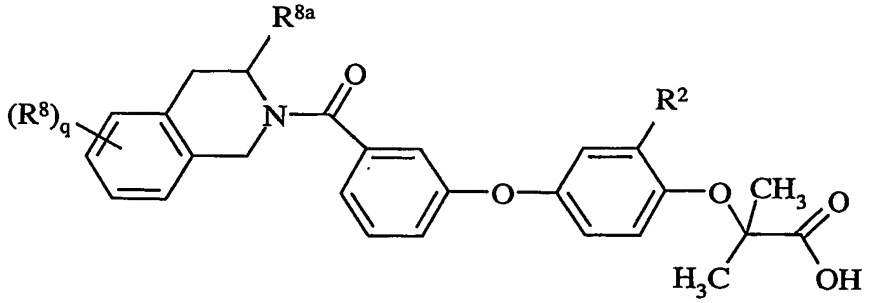


XVII

or a pharmaceutically acceptable salt or stereoisomer thereof, wherein:

R^{8a} is hydrogen, C_1-C_4 alkyl or aryl; and s is 1, 2, 3, 4, 5 or 6.

23. The compound of Claim 22, wherein the compound having a structural formula XVIII,



XVIII

or a pharmaceutically acceptable salt or stereoisomer thereof, wherein:

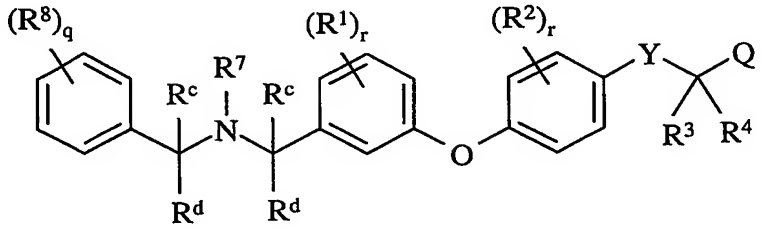
R^2 is: hydrogen or C_1-C_4 alkyl,

R^8 is: hydrogen, C_1-C_6 alkyl, C_1-C_6 alkoxy, halo, haloalkyl or haloalkyloxy;

R^{8a} is: hydrogen, methyl, or phenyl; and

q is: 1 or 2.

24. The compound of Claim 1, wherein the compound having a structural formula XIX,

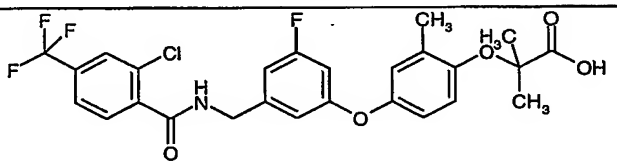
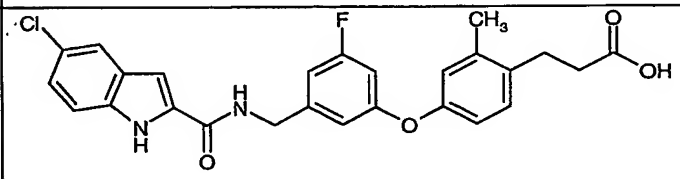
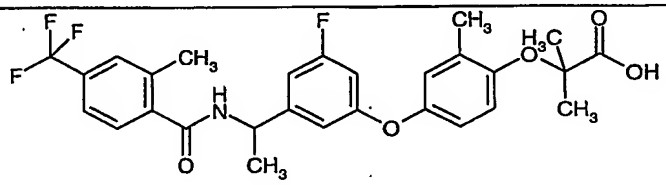
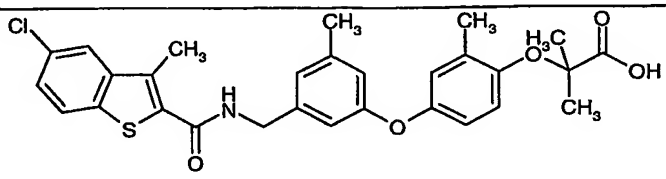


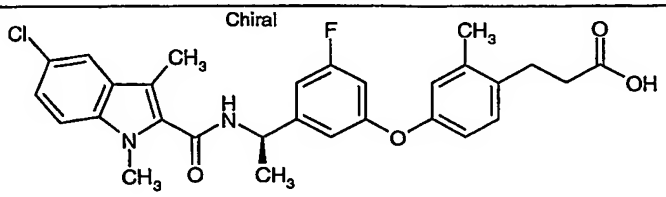
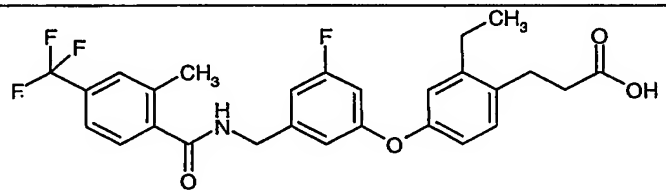
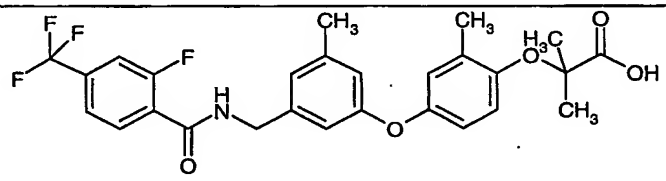
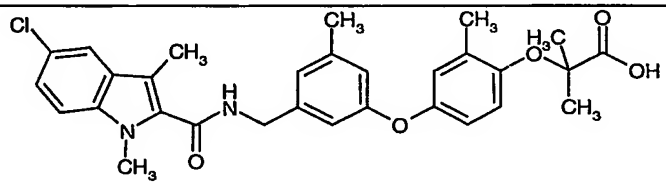
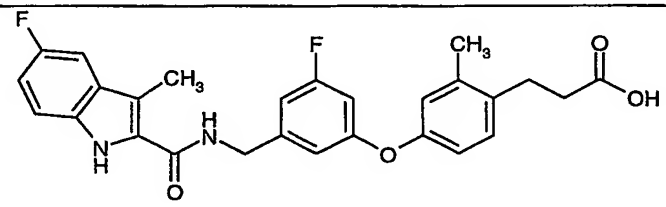
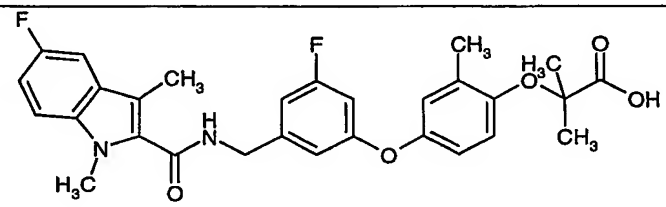
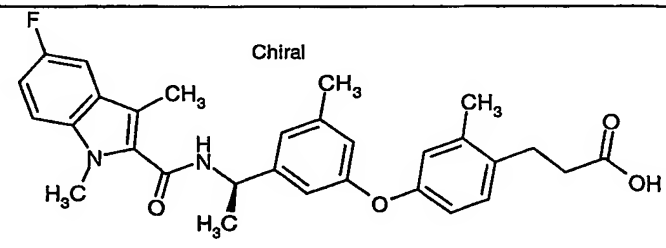
XIX

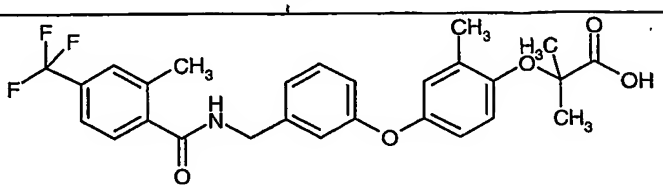
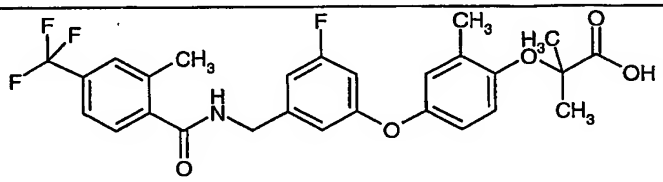
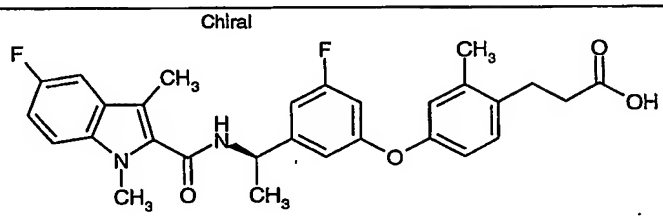
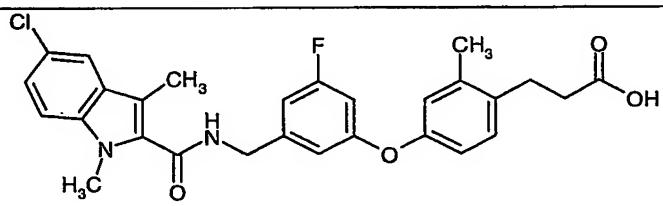
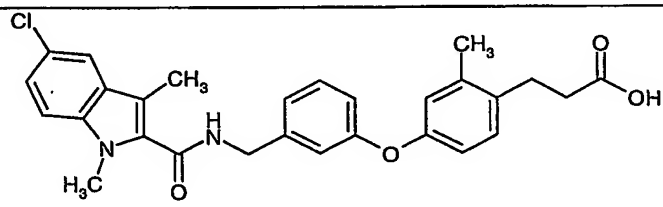
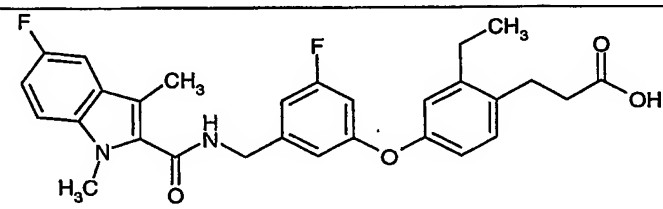
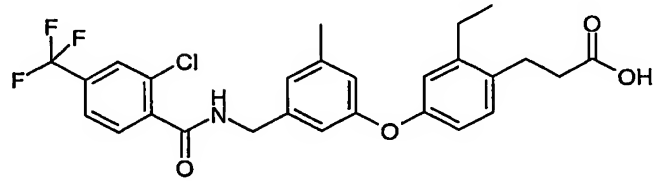
or a pharmaceutically acceptable salt or stereoisomer thereof.

25. The compound of Claim 24, wherein Q is COOH; R^7 is hydrogen, mathanesulfonyl or acetyl; and R^c and R^d are each hydrogen.

26. A compound selected from the group consisting of:

No	Structure	Name
1		2-(4-{3-[(2-Chloro-4-trifluoromethyl-benzoylamino)-methyl]-5-fluoro-phenoxy}-2-methyl-phenoxy)-2-methyl-propionic acid
2		3-[4-(3-{[(5-Chloro-1H-indole-2-carbonyl)-amino]-methyl}-5-fluoro-phenoxy)-2-methyl-phenyl]-propionic acid
3		2-(4-{3-Fluoro-5-[1-(2-methyl-4-trifluoromethyl-benzoylamino)-ethyl]-phenoxy}-2-methyl-phenoxy)-2-methyl-propionic acid (isomer 1)
4		2-[4-(3-{[(5-Chloro-3-methyl-benzo[b]thiophene-2-carbonyl)-amino]-methyl}-5-methyl-phenoxy)-2-methyl-phenoxy]-2-methyl-propionic acid

No	Structure	Name
5		(R)-3-[4-(3-{1-[(5-Chloro-1,3-dimethyl-1H-indole-2-carbonyl)-amino]-ethyl}-5-fluoro-phenoxy)-2-methyl-phenyl]-propionic acid
6		3-(2-Ethyl-4-{3-fluoro-5-[(2-methyl-4-trifluoromethyl-benzoylamino)-methyl]-phenoxy}-phenyl)-propionic acid
7		2-(4-{3-[(2-Fluoro-4-trifluoromethyl-benzoylamino)-methyl]-5-methyl-phenoxy}-2-methyl-phenoxy)-2-methyl-propionic acid
8		(R)-2-[4-(3-{[(5-Chloro-1,3-dimethyl-1H-indole-2-carbonyl)-amino]-methyl}-5-methyl-phenoxy)-2-methyl-phenoxy]-2-methyl-propionic acid
9		3-[4-(3-Fluoro-5-{[(5-fluoro-3-methyl-1H-indole-2-carbonyl)-amino]-methyl}-phenoxy)-2-methyl-phenyl]-propionic acid
10		2-[4-(3-Fluoro-5-{[(5-fluoro-1,3-dimethyl-1H-indole-2-carbonyl)-amino]-methyl}-phenoxy)-2-methyl-phenoxy]-2-methyl-propionic acid
11		(R)-3-[4-(3-{1-[(5-Fluoro-1,3-dimethyl-1H-indole-2-carbonyl)-amino]-ethyl}-5-methyl-phenoxy)-2-methyl-phenyl]-propionic acid

No	Structure	Name
12		2-Methyl-2-(2-methyl-4-{3-[(2-methyl-4-trifluoromethyl-benzoylamino)-methyl]-phenoxy}-phenoxy)-propionic acid
13		2-(4-{3-Fluoro-5-[(2-methyl-4-trifluoromethyl-benzoylamino)-methyl]-phenoxy}-2-methyl-phenoxy)-2-methyl-propionic acid
14		(R) -3-[4-(3-Fluoro-5-{1-[(5-fluoro-1,3-dimethyl-1H-indole-2-carbonyl)-amino]-ethyl}-phenoxy)-2-methyl-phenyl]-propionic acid
15		3-[4-(3-{[(5-Chloro-1,3-dimethyl-1H-indole-2-carbonyl)-amino]-methyl}-5-fluoro-phenoxy)-2-methyl-phenyl]-propionic acid
16		3-[4-(3-{[(5-Chloro-1,3-dimethyl-1H-indole-2-carbonyl)-amino]-methyl}-phenoxy)-2-methyl-phenyl]-propionic acid
17		3-[2-Ethyl-4-(3-fluoro-5-{[(5-fluoro-1,3-dimethyl-1H-indole-2-carbonyl)-amino]-methyl}-phenoxy)-phenyl]-propionic acid
18		3-(4-{3-[(2-Chloro-4-trifluoromethyl-benzoylamino)-methyl]-5-methyl-phenoxy}-2-ethyl-phenyl)-propionic acid

27. A pharmaceutical composition comprising a pharmaceutically acceptable carrier and a compound of Claims 1-26 or a pharmaceutically acceptable salt.

28. A pharmaceutical composition comprising:

(1) a compound of Claims 1-26, or a pharmaceutically acceptable salt;

(2) a second therapeutic agent selected from the group consisting of: insulin sensitizers, sulfonylureas, biguanides, meglitinides, thiazolidinediones, α-glucosidase inhibitors, insulin secretogogues, insulin, antihyperlipidemic agents, plasma HDL-raising agents, HMG-CoA reductase inhibitors, statins, acryl CoA:cholestrol acyltransferase inhibitors, antiobesity compounds, antihypercholesterolemic agents, fibrates, vitamins and aspirin; and

(3) optionally a pharmaceutically acceptable carrier.

29. A method of modulating a peroxisome proliferator activated receptor (PPAR) comprising the step of contacting the receptor with a compound of Claims 1-26, or a pharmaceutically acceptable salt.

30. The method of Claim 29, wherein the PPAR is an alpha (α)-receptor.

31. The method of Claim 29, wherein the PPAR is a gamma (γ)-receptor.

32. The method of Claim 29, wherein the PPAR is a delta (δ)-receptor.

33. The method of Claim 29, wherein the PPAR is a gamma/delta (γ/δ)-receptor.

34. The method of Claim 29, wherein the PPAR is an alpha/gamma/delta (α/γ/δ)-receptor.

35. A method for treating a PPAR-γ mediated disease or condition in a mammal comprising the step of administering an effective amount of a compound of Claims 1-26.

36. A method for treating a PPAR-δ mediated disease or condition in a mammal comprising the step of administering an effective amount of a compound of Claims 1-26.

37. A method for treating a PPAR-γ/δ mediated disease or condition in a mammal comprising the step of administering an effective amount of a compound of Claims 1-26.

38. A method for treating a PPAR-α/γ/δ mediated disease or condition in a mammal comprising the step of administering an effective amount of a compound of Claims 1-26.

39. A method for lowering blood-glucose in a mammal comprising the step of administering an effective amount of a compound of Claims 1-26.

40. A method of treating disease or condition in a mammal selected from the group consisting of hyperglycemia, dyslipidemia, Type II diabetes, Type I diabetes, hypertriglyceridemia, syndrome X, insulin resistance, heart failure, diabetic dyslipidemia, hyperlipidemia, hypercholesteremia, hypertension, obesity, anorexia bulimia, anorexia nervosa, cardiovascular disease and other diseases where insulin resistance is a component, comprising the step of administering an effective amount of a compound of Claims 1-26.

41. A method of treating diabetes mellitus in a mammal comprising the step of administering to a mammal a therapeutically effective amount of a compound of Claims 1-26.

42. A method of treating cardiovascular disease in a mammal comprising the step of administering to a mammal a therapeutically effective amount of a compound of Claims 1-26, or a pharmaceutically acceptable salt.

43. A method of treating syndrome X in a mammal, comprising the step of administering to the mammal a therapeutically effective amount of a compound of Claims 1-26, or a pharmaceutically acceptable salt.

44. A method of treating disease or condition in a mammal selected from the group consisting of hyperglycemia, dyslipidemia, Type II diabetes, Type I diabetes, hypertriglyceridemia, syndrome X, insulin resistance, heart failure, diabetic dyslipidemia, hyperlipidemia, hypercholesteremia, hypertension, obesity, anorexia bulimia, anorexia nervosa, cardiovascular disease and other diseases where insulin resistance is a component, comprising the step of administering an effective amount of a compound of Claims 1-26 and an effective amount of second therapeutic agent selected from the group consisting of: insulin sensitizers, sulfonylureas, biguanides, meglitinides, thiazolidinediones, α-glucosidase inhibitors, insulin secretogogues, insulin, antihyperlipidemic agents, plasma HDL-raising agents, HMG-CoA reductase inhibitors, statins, acryl CoA:cholestrol acyltransferase inhibitors, antiobesity compounds, antihypercholesterolemic agents, fibrates, vitamins and aspirin.

45. Use of a compound of Claims 1-26 and a pharmaceutically acceptable salt, for the manufacture of a medicament for the treatment of a condition modulated by a PPAR.